Condensed Consolidated Interim Financial Results and Cash Dividend Declaration

For the period ended 30 June 2026

Our business at a glance

AECI is a 101-year-old diversified group serving mining, infrastructure and industrial customers across key markets. Through high-performance explosives, initiating systems, blasting services, mining chemicals and tailored speciality chemical solutions, AECI enables customers to enhance safety, improve productivity and optimise operational performance.

Our purpose

We Are One AECI, for a Better World

Business Segments:

AECI Mining

A global mining services business providing integrated mine-to-mineral offerings that support customers throughout the mining value chain.

AECI Chemicals

A predominantly South African provider of specialised solutions for the industrial, water and agricultural sectors, underpinned by deep technical expertise, innovation and a reliable supply network.

AECI Property Services and Corporate

Property Services manages the Group's property portfolio, including leasing activities and the provision of shared utilities and services. The Corporate function provides strategic direction, governance and support services across the Group.

This diversified portfolio positions AECI to leverage its technical expertise, strong customer relationships and market presence to deliver sustainable value and support long-term growth.

The Group operates in over 20 countries on six continents, and as at 30 June 2026, employed 5,341 people.

Corporate strategy

The Group's three pillar strategy is focused on maintaining and growing market share in its core regions, reinvesting in high-quality assets, and strengthening balance sheet resilience. This is underpinned by a continued focus on enhancing the quality and sustainability of earnings, enabling the Group to deliver long-term stakeholder value in a measured and predictable manner.

Leveraging AECI's strengths	Prioritising business resilience	Pursuing improved quality of earnings
▪ Capitalising on the Group's proven leading capabilities ▪ Continuing to support and follow customers as they pursue high potential growth opportunities ▪ Delivering bespoke, integrated value-added solutions that drive meaningful value for customers ▪ Maintaining a strong commitment to innovation as a key source of competitive advantage	▪ Investing in asset reliability to restore and strengthen operational resilience, with a specific focus on further optimising the flagship Modderfontein facility ▪ Enhancing supply chain capabilities to improve overall resilience ▪ Leveraging industry leading technical expertise to elevate performance across all operations ▪ Strengthening technology and digital solutions.	▪ Prioritising value accretive volume growth ▪ Enhancing the quality and consistency of earnings ▪ Strengthening the balance sheet to ensure long term resilience ▪ Focusing on margin, product mix and cost management

Condensed consolidated interim financial results and cash dividend declaration

Abridged results

Safety & Sustainability Zero fatalities Reduction of 4% in carbon footprint			**Revenue** **R15,073 million** H1 2025: R15,689 million	▼	4%
Profit from operations **R837 million** H1 2025: R699 million	▲	20%	**EBITDA[1]** **R1,606 million** H1 2025: R1,578 million	▲	2%
Profit from operations margin **6%** H1 2025: 4%	▲	2pt	**EBITDA Margin** **11%** H1 2025: 10%	▲	1pt
Basic earnings per share **348 cents** H1 2025: 294 cents	▲	18%	**Headline earnings per share** **653 cents** H1 2025: 604 cents	▲	8%
Working capital **19% of revenue** H1 2025: 17%	▲	2pt	**Capital expenditure** **R417 million** Expansion: R122 million Replacement: R295 million H1 2025: R351 million	▲	19%
FCF[2] **R(952) million** H1 2025: R251 million	▼	>100%	**ROIC[3]** **13%** H1 2025: 10%	▲	3pt
Gearing **15%** H1 2025: 25%	▼	10pt	**Cash dividend** **116 cents per share** H1 2025: 100 cents per share	▲	16%

[1] Earnings before interest, taxation, depreciation and amortisation calculated as profit from continuing operations and equity-accounted investees plus depreciation, amortisation and impairments
[2] Free Cash Flow calculated as EBITDA adjusted for working capital movement less maintenance capex spend less net finance costs less taxation paid
[3] Return on Invested Capital calculated as rolling 12 month Profit from operations excluding impairments at standard taxation rate plus share of profits from equity-accounted investees divided by average year-on year invested capital (Property, plant and equipment, right-of-use assets, investment properties, intangible assets, goodwill, inventories, trade and other receivables, net held for sale assets, other investments less trade and other payables, employee surplus and taxation payables)

Condensed consolidated interim financial results and cash dividend declaration continued

SAFETY

The Group recorded zero fatalities during the period. Safety is a core operational priority for the Group and a critical measure of sustainable business performance. The 12-month rolling Total Recordable Injury Rate (TRIR) increased to 0.33 from 0.20 at H1 2025, re-emphasising the importance of maintaining focus on disciplined execution, visible leadership and the consistent application of critical controls to support ongoing safety performance improvements.

SUSTAINABILITY

AECI achieved a 4% reduction in its carbon footprint compared to H1 2025, reflecting steady progress towards its decarbonisation objectives. AECI's sustainability agenda remains central to creating resilient, long-term enterprise value. The Group continued to advance its environmental, social and governance priorities, with a focus on strengthening the alignment between sustainability performance, business strategy and operational execution.

POSITIVE OPERATIONAL PERFORMANCE

The Group continued to drive its three strategic initiatives of leveraging AECI's core strengths in Mining and Chemicals, prioritising business resilience and improved quality of earnings.

Value drivers:

- Group profit from operations margins increased to 6% (H1 2025: 4%) and EBITDA margin increased to 11% (H1 2025: 10%).
- AECI Mining continues to deliver an outstanding performance, with profit from operations increasing by 8% to R1,123 million (H1 2025: R1,043 million) and EBITDA increasing by 6% to R1,416 million (H1 2025: R1,334 million).
- The Chemicals Core[1], comprising Industrial & Specialty Chemicals, Water and Plant Health, achieved a strong performance with profit from operations increasing by 22% and EBITDA increasing by 14%.
- The Group managed the volatile external supply chain well which supported operational resilience and business continuity.
- The Group preserved a strong balance sheet, ending the period with R2.5 billion in cash and cash equivalents despite investments into working capital to support operational resilience.
- ROIC increased to 13% (H1 2025: 10%) on the back of higher earnings and a lower asset base following the disposal of non-core business.

Performance pressures:

- Below expectation performance in AECI Schirm Germany resulted in a loss from operations, triggering an out-of-period impairment recognised.
- Working capital lock-up increased by R1,542 million from 31 December 2025, resulting in free cash outflow of R952 million in the period.

Group performance

The Group delivered a positive performance during the period. AECI Mining achieved excellent operational results for the period, with growth in volume, revenue and EBITDA driven by strong execution in Asia-Pacific and Southern Africa, underpinned by operational efficiencies and an improved product mix. Within AECI Chemicals, the Chemicals Core business delivered a strong performance, benefiting from favourable commodity pricing in Industrial Chemicals and improved market conditions, with expected credit losses impacting H1 2025 results not repeating.

The global macroeconomic environment remained challenging, characterised by heightened geopolitical tensions, supply chain disruptions and broader market pressures across the value chain. This included the continued tensions in the Middle East. Despite these headwinds, effective raw material sourcing strategies ensured business continuity, while disciplined contract execution supported margin preservation.

To strengthen operational resilience, the Group proactively managed supply chain risks, secured critical raw materials and implemented alternative sourcing strategies, as required. These initiatives enhanced the Group's ability to continue serving customers without significant disruption. In addition, management strategically increased inventory levels of selected critical raw materials as a short-term measure to mitigate supply chain volatility and safeguard operational continuity. This, in part, contributed to the free cash flow decline during the period.

The working capital was funded through existing internal resources. Historical seasonal working capital lock-up trends were exacerbated by higher inventory input costs and strategic inventory holdings.

[1] *Chemicals Core comprises of the Industrial & Speciality Chemicals, Water and Plant Health businesses*

Condensed consolidated interim financial results and cash dividend declaration continued

Group financial performance

The Group delivered a strong performance, with earnings per share (EPS) increasing by 18% to 348 cents per share (H1 2025: 294 cents per share). The increase was driven by higher operating profitability and lower net finance costs, reflecting the benefit of reduced debt levels. Headline earnings per share (HEPS) rose by 8% to 653 cents per share (H1 2025: 604 cents per share), after accounting for impairment charges of R330 million, mainly relating to AECI Schirm Germany (H1 2025: R337 million).

Key Group financial metrics

	Unaudited Six months ended 30 Jun		
Rand million (unless stated otherwise)	2026	2025	% change
Revenue	**15,073**	15,689	(4)
Profit from operations	**837**	699	20
Profit from operations margin (%)	**6**	4	50
Depreciation, amortisation and impairments	**760**	870	(13)
EBITDA	**1,606**	1,578	2
EBITDA margin (%)	**11**	10	10
Profit for the period attributable to ordinary shareholders	**366**	325	13
Basic earnings per share (EPS) (cents)	**348**	294	18
Headline earnings per share (HEPS) (cents)	**653**	604	8
Cash generated by operations	**1,805**	1,697	6
Free cash (outflow)/inflow	**(952)**	251	>(100)

Statement of profit or loss

Revenue from continuing operations declined by 4% to R15,073 million (H1 2025: R15,689 million) mainly as a result of lower revenues in AECI Chemicals. Prior year comparative results included revenue amounting to R1,055 million on businesses that have been disposed and, when normalised, resulted in a 3% increase in revenue.

Profit from continuing operations increased by 20% to R837 million (H1 2025: R699 million), driven by lower operational costs, depreciation and amortisation, following the disposal of non-core businesses.

Depreciation, amortisation and impairments decreased by 13% to R760 million (H1 2025: R870 million) primarily due to the exclusion of businesses that were disposed of in H2 2025. An impairment charge of R330 million mainly relating to an out-of-period impairment assessment at AECI Schirm Germany was recorded for the period. Refer to note 7 for more information on the impairment.

Summary of impairments

Rand million	Property, plant and equipment	Intangible assets	Goodwill	June 2026	June 2025[1]
Business disposal impairments	—	—	—	**—**	245
Impairment of assets	12	193	127	**332**	96
Reversal of impairment	(2)	—	—	**(2)**	(4)
Net impairment and derecognition of assets	10	193	127	**330**	337

[1] *Consists of R245m relating to Food & Beverage impairment on assets held for sale, as well as impairment relating to the disposal of Baar-Ebenhausen assets which include, goodwill (R8m), property, plant and equipment (R44m), intangible assets (R24m) and investments (R20m).*

Condensed consolidated interim financial results and cash dividend declaration continued

Group financial performance continued

EBITDA from continuing operations grew by 2% supported by an improved operational performance in AECI Mining. EBITDA contribution from assets disposed of in the prior year comparative results was R133 million, and, when normalised, resulted in a 11% increase in EBITDA.

Net finance costs from continuing operations decreased by 23% to R140 million (H1 2025: R182 million) due to reduced debt levels.

The taxation expense for the period of R333 million reflected an effective tax rate (ETR) of 47.2% (H1 2025: 41.9% from continuing operations). The ETR remains elevated mainly due to impairments, unutilised assessed losses and foreign withholding taxes on dividends received from the foreign subsidiaries.

Statement of financial position

Property, plant and equipment decreased to R4,547 million (H1 2025: R 5,604 million) primarily due to the disposal of Food & Beverage and Schirm USA in 2025. Intangible assets of R84 million (H1 2025: R331 million) and goodwill of R1,169 million (H1 2025: R1,585 million) were similarly impacted by the disposal of these businesses and the current period impairment.

Capital expenditure for the period was R417 million (H1 2025: R351 million), of which R295 million related to maintenance (H1 2025: R277 million), and R122 million related to expansion (H1 2025: R74 million).

The Group’s net working capital as a percentage of revenue was 19% (H1 2025: 17%), which is outside the Company's guided range of 14% – 16%. This reflects a deliberate short-term strategic decision to carry additional buffer stock in response to ongoing market volatility and supply chain disruptions arising from geopolitical events, and the impact of higher raw material prices as a result of the global geopolitical volatility.

Cash and cash equivalents increased by 13% to R2,548 million and net debt (including lease liabilities) decreased to R1,738 million (H1 2025: R2,923 million), resulting in a gearing of 15% (H1 2025: 25%), which is lower than the guided range of 20% – 40%. The Group's net debt to EBITDA, as defined in covenant agreements, improved to 0.5 times (H1 2025: 0.9 times), remaining below the covenant maximum threshold of 2.5 times.

Net asset value per share attributable to ordinary shareholders decreased marginally to 11,086 cents (2025: 11,127 cents[1]).

Statement of cash flows

Cash generated from operations increased by 6% to R1,805 million (H1 2025: R1,697 million) with the focus areas being efficient capital allocation, cost control and operational excellence.

[1] *Restated, see note 1.1 of financial results*

Condensed consolidated interim financial results and cash dividend declaration continued

SEGMENTAL REVIEW

The restructuring of our reporting segments

As a result of the Group's strategic portfolio optimisation programme and the disposal of substantially all businesses previously earmarked for sale, the AECI Managed Businesses Segment has been incorporated into the AECI Chemicals Segment.

AECI Mining – Increased volumes and disciplined execution drives growth

The Mining Segment delivered an outstanding performance, with revenue increasing by 6% to R9,295 million (H1 2025: R8,732 million) and EBITDA rising by 6% to R1,416 million (H1 2025: R1,334 million). Growth was driven by strong execution in Southern Africa and Asia-Pacific, ongoing operational efficiencies and an improved product mix. The EBITDA margin was steady at 15%, within the Group's target range.

Sales volumes were higher, supported by increased sales volumes for bulk explosives (+14%), electronic detonators (+12%), boosters (+17%) and emulsifiers (+8%). Shocktube volumes declined by 2% following the strategic exit from low-margin contracts. The positive contribution from volume growth to revenue was partially offset by the strengthening rand, which resulted in negative foreign exchange movements, and geopolitical-related cost pressures, despite higher ammonia prices.

The Southern Africa[1] region delivered a pleasing performance despite softer demand across key customer segments. Higher bulk explosives and emulsifiers volumes were offset by lower shocktube and metallurgy sales, reflecting competitive market conditions, customer maintenance activities and some supply chain disruptions. Despite these headwinds, the business achieved strong EBITDA growth, supported by operational efficiencies, disciplined cost management and an improved product mix.

The Asia-Pacific region delivered a strong performance, underpinned by robust demand and stable operations across its key markets. Growth was driven by higher bulk explosives volumes and the once-off benefit of competitively priced ammonium nitrate in Australia. While volumes in Indonesia were impacted by a slower-than-anticipated contract start-up, strong operational execution across the region supported solid earnings growth. Margins were affected by timing differences in cost recoveries, which are expected to be recovered in the second half of the year.

The Rest of Africa and World region faced a more challenging operating environment, with earnings impacted by margin pressure, foreign exchange movements and increased operating costs. Zambia's performance was affected by a higher proportion of lower-margin sales and delays in recovering inflationary cost increases. In the Democratic Republic of Congo, lower customer volumes and timing delays in price adjustments weighed on profitability, while Ghana's performance was impacted by the loss of a key contract.

Working capital as a percentage of revenue was stable at 16% (H1 2025: 16%) despite reflecting higher ammonia and input costs included in the valuation of inventory.

Capital expenditure increased to R329 million (H1 2025: R250 million), primarily driven by higher maintenance expenditure underpinning asset resilience, in line with Group guidance.

Free cash flow was R273 million (H1 2025: R388 million), largely reflecting investment into working capital to offset increased supply chain risks and higher raw material prices.

The business further strengthened its presence across Africa by securing new contract wins in Mali, Zambia, Burkina Faso and South Africa, while successfully renewing key contracts in South Africa, Tanzania, the Democratic Republic of Congo and Burkina Faso. These achievements underscore the Company's strong client relationships, competitive service offering and consistent ability to deliver value across a diverse portfolio of operations.

[1] *Southern Africa comprising South Africa, Botswana, Eswatini, Lesotho, Mozambique, Zimbabwe and Namibia*

Condensed consolidated interim financial results and cash dividend declaration continued

AECI Chemicals – Chemicals Portfolio delivers strong growth

The Chemicals Segment delivered a resilient performance in a challenging operating environment, with the year-on-year comparison significantly affected by the disposal of businesses during 2025. Revenue for the period decreased to R5,630 million (H1 2025: R6,839 million), while EBITDA declined to R407 million (H1 2025: R458 million). The negative result was exclusively due to Schirm's performance where difficult market conditions led to operating losses and the resulting impairment of R320 million. The EBITDA margin remained stable at 7%, reflecting the benefits of operational efficiencies and cost-management initiatives.

Pleasingly, the Chemicals Portfolio[1] delivered a significant improvement in performance, with both revenue and EBITDA increasing. Industrial & Specialty Chemicals delivered an strong performance, supported by favourable commodity pricing, improved market conditions and the non-repeat of expected credit losses recognised in H1 2025. Alternative sourcing strategies supported continuity despite raw material supply constraints. The Water business was affected by lower demand in the Public Water sector. Plant Health revenue and EBITDA declined, impacted by adverse weather conditions and regulatory changes.

Challenging market conditions persisted across AECI Schirm Germany, SANS and Animal Health, with demand under pressure in selected end markets. Management continued to focus on operational efficiency and cost management to mitigate these challenges. Operational issues experienced during the period added to the impact of the difficult trading environment, resulting in a lower overall performance. All goodwill and intellectual property relating to AECI Schirm Germany were impaired.

The segment's working capital as a percentage of revenue increased to 21% (H1 2025: 19%). The increase is primarily attributable to higher input costs and selling prices in Industrial and Speciality Chemicals, the expected seasonal working capital build-up in the Plant Health business, and the early procurement of inventory to mitigate potential supply constraints associated with the Middle East conflict.

Capital expenditure amounted to R78 million (H1 2025: R87 million).

Segmental free cash flow was an outflow of R537 million, compared with an inflow of R661 million in H1 2025, primarily driven by strategic investment in working capital.

AECI Property Services and Corporate

The Property Services and Corporate Segment recorded revenue of R365 million (H1 2025: R330 million), driven by improved occupancy rates and stronger lease margins within the Property Services business. The segment reported an EBITDA loss of R206 million (H1 2025: R189 million loss), reflecting the impact of strategic investments and projects undertaken during the period to enhance internal capabilities and support business. The EBITDA from the Property Services business grew by 20% in comparison to H1 2025.

CAPITAL ALLOCATION

The Group remained committed to its disciplined capital allocation framework, with a continued focus on balance sheet strength, operational efficiency and value creation.

- Gearing decreased to 15% (H1 2025: 25%), reflecting a strong balance sheet.
- Working capital as a percentage of revenue increased to 19% (H1 2025: 17%), above the Group's target range of 14%–16%, primarily due to higher inventory input costs and strategic inventory holdings aimed at safeguarding business continuity amid ongoing supply chain volatility.
- Maintenance and optimisation capital expenditure increased to 0.84x depreciation (H1 2025: 0.66x), within the Group's target range of 0.8x–1.2x and supporting the resilience, reliability and efficiency of its asset base.
- Return on Invested Capital (ROIC) improved to 13% (H1 2025: 10%), reflecting stronger operational performance and progress towards the Group's target range of 17%–21%.
- Based on the Group's available cash resources, projected H2 2026 cash generation and balance-sheet capacity, the Board resolved to declare an interim dividend of 116 cents per share.

PROSPECTS

The Group expects the geopolitical and macroeconomic environment to continue being uncertain and volatile for the foreseeable future. The Group will continue to focus on safeguarding business resilience through active supply chain management, alternative sourcing strategies, strategic inventory management and disciplined contract execution and targeted capital investments into our operating assets. The Group anticipates improvement in free cash flow through the unwinding of working capital with additional cash generation supporting continued investment into strategic growth resilience projects and sustainable dividend payments to shareholders.

In AECI Mining, the Group expects operational performance to continue improving, supported by identified growth opportunities and ongoing cost and margin optimisation initiatives. The segment will continue to focus on maintaining operational stability, securing key customer contracts and executing strategic growth projects.

[1] *Chemicals Portfolio comprises of the Industrial & Speciality Chemicals and Water businesses*

Condensed consolidated interim financial results and cash dividend declaration continued

PROSPECTS continued

In AECI Chemicals, particularly within the Chemicals Portfolio, performance is expected to be supported by continued demand from key customers, growth in export markets, the recovery of strategic customer volumes and increased activity. While elevated commodity prices continue to provide a tailwind, the Group will maintain its focus on disciplined execution, customer retention and operational efficiency to support earnings and sustainable value creation.

In the Plant Health business, the anticipated improved performance in the second half of the year due to the cyclical nature of the business is expected to be influenced by weather patterns and evolving crop planting decisions, which may affect demand across certain product categories. Management will continue to monitor these developments closely.

AECI remains well positioned for growth, underpinned by its three strategic pillars and supported by a disciplined capital-allocation framework. The Group will continue to pursue opportunities focusing in Africa and Asia-Pacific while maintaining a focus on safety, operational excellence, cash generation and returns. The Group continues to be committed to enhancing the predictability of performance through consistent, principle-based decision-making and disciplined execution of the Group's strategy.

Condensed consolidated interim financial results and cash dividend declaration continued

Directors' responsibility statement

The directors are responsible for the preparation and presentation of these condensed consolidated interim financial results in accordance with IAS 34, Interim Financial Reporting, IFRS® Accounting Standards (IFRS), and interpretations of those Standards as adopted by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the JSE Debt and Specialist Securities Listings Requirements (JSE and the JSE Listings Requirements) and in accordance with the requirements of the Companies Act No. 71 of 2008, as amended (Companies Act). The directors are also responsible for such internal controls as the directors determine to be necessary to enable the preparation of condensed consolidated interim financial results that are free from material misstatement, whether owing to fraud or error.

Preparation of the interim results announcement

This announcement covers the condensed consolidated interim financial results of the Group for the six months ended 30 June 2026, which has been prepared in accordance with and contains the information required by IAS 34, Interim Financial Reporting, in accordance with IFRS and interpretations of those Standards as adopted by the IASB, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and in accordance with the requirements of the Companies Act. The preparation of these condensed consolidated financial results was supervised by the Group Chief Financial Officer, Ian Kramer CA(SA), in terms of section 29(1)(e) of the Companies Act.

Approval of the condensed consolidated financial results

The condensed consolidated interim financial results have not been audited or reviewed by the Group's external auditors.

The unaudited condensed consolidated interim financial results were approved by the Board of Directors of AECI on 7 August 2026.

On behalf of the Board

PG Sibiya
Chairman

AE Dickson
Group Chief Executive Officer

Directors: PG Sibiya (Chairman), AE Dickson (Group CEO), I Kramer (Group CFO), SA Dawson[1], WH Dissinger[2], AM Roets, J Ndlovu, B Mawasha

[1] *Australian* [2] *German*

Investor Relations: I Lepere

Group Company Secretary: C Singh

Condensed consolidated interim financial results and cash dividend declaration continued

Dividend

Declaration of interim ordinary cash dividend No. 184

The Company's board of directors (the Board) is pleased to announce that it has resolved to declare a gross interim cash dividend of 116 cents per ordinary share in respect of the half year ended 30 June 2026. The dividend is payable on Monday, 7 September 2026 to holders of ordinary shares recorded in the register of the Company at the close of business on the record date, being Friday, 4 September 2026.

The last day to trade "cum" dividend will be Tuesday, 1 September 2026 and shares will commence trading "ex" dividend as from the commencement of trade on Wednesday, 2 September 2026.

A South African dividend withholding tax of 20% will be applicable to all shareholders who are not either exempt or entitled to a reduction of the withholding tax rate in terms of a relevant Double Taxation Agreement, resulting in a net interim cash dividend of 92.8 cents per ordinary share payable to those shareholders who are not eligible for exemption or reduction. Application forms for exemption or reduction may be obtained from the Transfer Secretaries and must be returned to them on or before Tuesday, 1 September 2026.

The issued share capital of the Company at the declaration date is 105 517 780 listed ordinary shares, and 3 000 000 listed cumulative preference shares. The dividend has been declared from the retained earnings of the Company.

Any change of address or dividend instruction must be received on or before Tuesday, 1 September 2026.

Ordinary shares may not be dematerialised or rematerialised between Wednesday, 2 September 2026 and Friday, 4 September 2026, both days inclusive.

By order of the Board

Cheryl Singh

Group Company Secretary

Woodmead, Sandton

TRANSFER SECRETARIES
Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

and
Computershare Investor Services PLC
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REGISTERED OFFICE
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EQUITY SPONSOR
One Capital Sponsor Services Proprietary Limited
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DEBT SPONSOR
Questco Proprietary Limited
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AECI LIMITED
(Incorporated in the Republic of South Africa)
(Registration No. 1924/002590/06)
Tax reference No. 9000008608
Share code: AFE ISIN: ZAE000000220
Hybrid code: AFEP ISIN: ZAE000000238
Bond company code: AECI
LEI: 3789008641F1D3D90E85
(AECI or the Company or the Group)

Condensed consolidated statement of financial position

Rand million	Note	Unaudited As at 30 Jun 2026	2025[1]	2024[1]	Audited As at 31 Dec 2025
Assets					
Non-current assets		**7,385**	9,242	11,615	7,797
Property, plant and equipment	7	**4,547**	5,604	6,737	4,543
Right-of-use assets		**344**	509	651	381
Investment properties		**242**	239	235	245
Intangible assets	7	**84**	331	788	304
Goodwill	7	**1,169**	1,585	2,304	1,300
Pension fund employer surplus accounts		**221**	236	325	184
Investment in joint venture		**52**	51	55	63
Investments in associates		**137**	134	140	144
Loans to associates		**22**	40	58	31
Other investments		**224**	317	208	248
Deferred tax assets		**343**	196	114	354
Current assets		**15,794**	14,445	15,646	16,605
Inventories		**5,407**	4,896	5,887	4,773
Trade and other receivables		**6,399**	6,090	6,916	6,810
Other investments		**880**	624	572	815
Taxation receivable		**537**	571	126	273
Cash and cash equivalents		**2,571**	2,264	2,145	3,934
Assets held for sale		**—**	566	—	—
Total assets		**23,179**	24,253	27,261	24,402
Equity and liabilities					
Equity		**11,807**	11,869	12,547	11,601
Ordinary share capital and reserves		**11,644**	11,741	12,400	11,441
Non-controlling interest		**157**	122	141	154
Preference share capital		**6**	6	6	6
Non-current liabilities		**4,195**	5,521	6,385	4,351
Deferred tax liabilities		**299**	450	495	306
Non-current debt		**2,991**	4,021	4,710	3,131
Lease liabilities		**348**	465	609	366
Non-current provisions and employee benefits		**557**	585	571	548
Current liabilities		**7,177**	6,553	8,329	8,450
Trade and other payables		**5,734**	5,502	6,304	6,930
Current debt		**868**	608	1,808	755
Lease liabilities		**79**	86	104	105
Loans from joint venture and joint operation		**18**	18	89	38
Taxation payable		**455**	332	14	580
Bank overdraft		**23**	7	10	42
Liabilities directly associated with assets held for sale		**—**	310	—	—
Total liabilities		**11,372**	12,384	14,714	12,801
Total equity and liabilities		**23,179**	24,253	27,261	24,402

[1] *Restated, see note 1.1 of financial results*

Condensed consolidated statement of profit or loss

Rand million	Note	% change	Unaudited Six months ended 30 Jun 2026	Unaudited Six months ended 30 Jun 2025	Audited Year ended 31 Dec 2025
Revenue	2	*(4)*	**15,073**	15,689	32,183
Net operating costs			**(14,236)**	(14,990)	(30,653)
Profit from operations		*20*	**837**	699	1,530
Share of profit of equity-accounted investees, net of taxation			**9**	9	32
Profit from operations and equity-accounted investees		*19*	**846**	708	1,562
Net finance costs			**(140)**	(182)	(347)
Finance costs			**(203)**	(235)	(481)
Finance income			**63**	53	134
Profit before taxation			**706**	526	1,215
Taxation expense	6		**(333)**	(220)	(885)
Profit for the period from continuing operations		*22*	**373**	306	330
Loss for the period from discontinued operations			**—**	(15)	(15)
Profit for the period		*28*	**373**	291	315
Attributable to preference shareholders			**(2)**	(2)	(4)
Attributable to minority shareholders			**(5)**	21	19
Attributable to the ordinary shareholders		*18*	**366**	310	330
Per ordinary share (cents):					
Basic earnings		*18*	**348**	294	313
Diluted basic earnings			**344**	293	309
Basic earnings from continuing operations		*13*	**348**	308	327
Diluted basic earnings from continuing operations			**344**	307	323
Basic loss from discontinued operations			**—**	(14)	(14)
Diluted basic loss from discontinued operations			**—**	(14)	(14)
Ordinary dividends declared after the reporting date (cents)			**116**	100	128
Ordinary dividends paid per share (cents)			**128**	219	319

Condensed consolidated statement of comprehensive income

Rand million	Unaudited Six months ended 30 Jun 2026	2025	Audited Year ended 31 Dec 2025
Profit for the period	**373**	291	315
Other comprehensive loss, net of taxation			
Items that may be reclassified subsequently to profit or loss:			
• Foreign currency translation differences	**(2)**	(316)	(609)
• Effective portion of cash flow hedges	**—**	(3)	(4)
Items that may not be reclassified subsequently to profit or loss:			
• Remeasurement of post-retirement medical aid obligations	**—**	—	20
• Remeasurement of equity securities at fair value through other comprehensive income	**(6)**	(33)	(45)
Total comprehensive profit/(loss) for the period	**365**	(61)	(323)
Attributable to preference shareholders	**(2)**	(2)	(4)
Attributable to minority shareholders	**(6)**	14	40
Attributable to the ordinary shareholders	**357**	(49)	(287)

Condensed consolidated statement of changes in equity

Rand million	**Unaudited Six months ended 30 Jun 2026**	2025	Audited Year ended 31 Dec 2025
Total comprehensive profit/(loss) for the period	**365**	(61)	(323)
Dividends paid	**(139)**	(247)	(359)
Share-based payment reserve	**18**	7	77
Part disposal of subsidiary	**—**	—	36
Treasury shares purchased	**(38)**	—	—
Equity at the beginning of the period (restated[1])	**11,601**	12,170	12,170
Equity at the end of the period (restated[1])	**11,807**	11,869	11,601
Made up as follows:			
Ordinary share capital	**105**	106	106
Treasury share reserve	**(37)**	—	—
Reserves	**1,352**	1,596	1,373
• Foreign currency translation reserve	**1,363**	1,650	1,366
• Other reserves	**(176)**	(161)	(170)
• Share-based payment reserve	**165**	107	177
Retained earnings	**10,224**	10,039	9,962
Non-controlling interest	**157**	122	154
Preference share capital	**6**	6	6
Equity at the end of the period	**11,807**	11,869	11,601

[1] *Restated, see note 1.1 of financial results*

Condensed consolidated statement of cash flows

Rand million	**Unaudited Six months ended 30 Jun 2026**	Unaudited Six months ended 30 Jun 2025	Audited Year ended 31 Dec 2025
Cash generated by operations	**1,805**	1,697	3,550
Dividends received	**20**	25	25
Finance cost paid	**(140)**	(221)	(446)
Finance income received	**63**	54	135
Taxation paid	**(704)**	(518)	(899)
Changes in working capital	**(1,542)**	(615)	137
Cash outflows relating to defined-benefit and post-retirement medical aid obligations	**(9)**	(7)	(21)
Cash flows relating to non-current provisions	**—**	(4)	(12)
Cash (utilised by)/available from operating activities	**(507)**	411	2,469
Dividends paid	**(139)**	(247)	(359)
Cash flows from operating activities	**(646)**	164	2,110
Cash flows (utilised by)/from investing activities	**(549)**	731	1,239
Net replacement to maintain operations	**(244)**	(208)	(510)
Replacement of property, plant and equipment	**(295)**	(277)	(688)
Proceeds from disposal of property, plant and equipment, investment property and intangible assets	**51**	69	178
Investments to expand operations	**(305)**	939	1,749
Acquisition of property, plant and equipment	**(122)**	(74)	(147)
Investments	**(164)**	(78)	(305)
Proceeds from disposal of businesses, net of cash disposed	**—**	1,091	2,213
Acquisition of a subsidiary	**—**	—	(37)
Loans to and from joint ventures	**(19)**	—	25
Net cash generated before financing activities	**(1,195)**	895	3,349
Cash flows utilised by financing activities	**(135)**	(955)	(1,676)
Capital repayments of lease liabilities	**(80)**	(110)	(216)
Proceeds from debt raised	**23**	41	1,760
Repayment of debt	**—**	(868)	(3,199)
Loans to and from associates and other investments	**13**	5	1
Treasury shares purchased	**(38)**	—	—
Share based payments	**(53)**	(23)	(22)
(Decrease)/increase in cash and cash equivalents	**(1,330)**	(60)	1,673
Cash and cash equivalents at the beginning of the period	**3,892**	2,417	2,417
Translation loss on cash and cash equivalents	**(14)**	(100)	(198)
Cash and cash equivalents at the end of the period[1]	**2,548**	2,257	3,892

[1] *H1 2026: Cash and cash equivalents of R2,571 million (which includes restricted cash of R52 million) and a bank overdraft of R23 million*
H1 2025: Cash and cash equivalents of R2,264 million (which includes restricted cash of R67 million) and a bank overdraft of R7 million

Full Year 2025: Cash and cash equivalents of R3,934 million (which includes restricted cash of R61 million) and a bank overdraft of R42 million

Headline earnings per share

Rand million	**Unaudited Six months ended 30 Jun 2026**	2025	Audited Year ended 31 Dec 2025
Headline earnings are derived from:			
Profit/(loss) attributable to ordinary shareholders	**366**	310	330
Impairment of goodwill	**127**	8	308
Impairment arising from held for sale asset	—	245	15
Net impairment of property, plant and equipment	**10**	41	278
Impairment of other assets	—	21	27
Surplus on disposal of investment property and property, plant and equipment	**(10)**	(16)	(16)
Impairment of right-of-use assets	—	—	165
Impairment of intangible assets	**193**	22	43
Taxation effects of the above items	—	6	(23)
Headline earnings from continuing and discontinued operations	**686**	637	1,127

	2026	2025	2025
Headline earnings (cents)	**653**	604	1,068
Diluted headline earnings (cents)	**645**	601	1,056

Reconciliation of the weighted average number of ordinary shares for diluted earnings/(loss) per share

Millions of shares	**Unaudited Six months ended 30 Jun 2026**	2025	Audited Year ended 31 Dec 2025
Weighted average number of ordinary shares in issue	**105.5**	105.5	105.5
Weighted average number of ordinary shares held for the Employee Share Scheme	**(0.5)**	—	—
Weighted average number of ordinary shares for the basic earnings/(loss) per share	**105.0**	105.5	105.5
Dilutive adjustment for potential ordinary shares[1]	**1.3**	0.4	1.2
Weighted average number of ordinary shares for diluted earnings/(loss) per share	**106.3**	105.9	106.7

1 *Relates to performance shares and value unlock incentive shares*

Segmental analysis

Basis of segmentation

As a result of the Group's strategic portfolio optimisation programme and the disposal of substantially all businesses previously earmarked for sale, the AECI Managed Businesses Segment has been incorporated into the AECI Chemicals Segment, resulting in the Group reporting the following segments: AECI Mining, AECI Chemicals, and AECI Property Services and Corporate. Comparative information has been re-presented in accordance with IFRS 8, Operating Segments to ensure comparability with the current reporting structure.

The change affects segment presentation only and does not impact consolidated revenue, profit or loss, total assets, total liabilities or equity of the Group.

The Group has three reportable segments under the new structure, as stated below. Each business division offers different products and services and is managed separately because each requires different technology and marketing strategies.

AECI Mining	AECI Chemicals	AECI Property Services and Corporate
A global mining services business providing integrated mine-to-mineral offerings that support customers throughout the mining value chain.	A predominantly South African provider of specialised solutions for the industrial, water and agricultural sectors, underpinned by deep technical expertise, innovation and a reliable supply network.	Property Services manages the Group's property portfolio, including leasing activities and the provision of shared utilities and services. The Corporate function provides strategic direction, governance and support services across the Group.
The offering includes commercial explosives, initiating systems, blasting services and surfactants for explosives manufacture across the value chain to chemicals for ore beneficiation and tailings treatment.	Businesses supply traded, industrial and specialty chemicals, water treatment solutions, crop protection products and plant nutrients to customers across the industrial, manufacturing, animal nutrition, textile and agricultural sectors.	Property Services relate mainly to property leasing and management in the office, industrial and retail sectors.

There are varying levels of integration between the segments. This includes transfers of raw materials and finished goods, and property management services. Inter-segment pricing is determined on an arm's-length basis.

Segmental analysis continued

Information relating to reportable segments

During the period, the Group revised its reportable segment presentation to align with the information reviewed by the Chief Operating Decision Maker (CODM), identified as AECI's Executive Committee. The revised presentation reflects the manner in which management assesses performance and allocates resources. AECI Managed Businesses is no longer presented as a separate reportable segment, and the related information is incorporated within AECI Chemicals. Comparative segment information has been re-presented, where applicable, to conform to the current period presentation in accordance with IFRS 8, Operating Segments. A supplementary reconciliation table has been provided to illustrate the changes in reportable segments and assist users in understanding the transition.

Information relating to each reportable segment is set out below. Management makes decisions based on management accounting information, which reflects revenue plus costs by business division.

	Unaudited Six months ended 30 Jun					
Rand million	**2026**	2025	**2026**	2025	**2026**	2025
	External revenue		Inter-segment revenue		Total segment revenue	
AECI Mining	**9,244**	8,695	**51**	37	**9,295**	8,732
AECI Chemicals	**5,552**	6,745	**78**	94	**5,630**	6,839
AECI Property Services and Corporate	**277**	249	**88**	81	**365**	330
Inter-segment	**—**	—	**(217)**	(212)	**(217)**	(212)
Continuing operations	**15,073**	15,689	**—**	—	**15,073**	15,689
Discontinued operations	**—**	588	**—**	—	**—**	588
	15,073	16,277	**—**	—	**15,073**	16,277
Rand million	Depreciation		Amortisation		Impairments	
AECI Mining	**281**	295	**1**	—	**10**	(4)
AECI Chemicals	**107**	192	**19**	24	**320**	341
AECI Property Services and Corporate	**29**	28	**—**	—	**—**	—
Inter-segment	**(7)**	(6)	**—**	—	**—**	—
Continuing operations	**410**	509	**20**	24	**330**	337
Discontinued operations	**—**	—	**—**	—	**—**	—
	410	509	**20**	24	**330**	337
Rand million	Profit/(loss) from operations		EBITDA[1]		Capital expenditure	
AECI Mining	**1,123**	1,043	**1,416**	1,334	**329**	250
AECI Chemicals	**(47)**	(108)	**407**	458	**78**	87
AECI Property Services and Corporate	**(235)**	(217)	**(206)**	(189)	**10**	14
Inter-segment	**(4)**	(19)	**(11)**	(25)	**—**	—
Continuing operations	**837**	699	**1,606**	1,578	**417**	351
Discontinued operations	**—**	(7)	**—**	(7)	**—**	—
	837	692	**1,606**	1,571	**417**	351

[1] *Earnings before interest, taxation, depreciation and amortisation calculated as profit from operations and equity-accounted investees plus depreciation, amortisation and impairment. Non-IFRS measure (see note 9)*

Segmental analysis continued

	Unaudited Six months ended 30 Jun					
Rand million	**2026**	2025	**2026**	2025	**2026**	2025
	Cost of sales		Administrative costs		Salaries and other costs	
AECI Mining	**5,308**	5,010	**2,062**	1,887	**1,641**	1,550
AECI Chemicals	**4,328**	5,046	**1,123**	1,470	**635**	1,058
AECI Property Services and Corporate	**181**	162	**465**	414	**346**	278
Inter-segment	**(213)**	(209)	**(275)**	(262)	**—**	—
Continuing operations	**9,604**	10,009	**3,375**	3,509	**2,622**	2,886
Discontinued operations	**—**	444	**—**	32	**—**	61
	9,604	10,453	**3,375**	3,541	**2,622**	2,947

Rand million	Inventory		Operating assets[2, 3]		Operating liabilities[2, 3]	
AECI Mining	**2,855**	2,663	**9,566**	9,633	**3,305**	2,706
AECI Chemicals	**2,552**	2,234	**7,075**	9,437	**2,550**	2,221
AECI Property Services and Corporate	**2**	1	**1,478**	891	**393**	452
Inter-segment	**(2)**	(2)	**73**	(141)	**(514)**	123
Continuing operations	**5,407**	4,896	**18,192**	19,820	**5,734**	5,502
Discontinued operations	**—**	—	**—**	—	**—**	—
	5,407	4,896	**18,192**	19,820	**5,734**	5,502

Rand million	Operating assets[2, 3]		Operating liabilities[2, 3]	
Southern Africa[4]	**13,844**	12,698	**4,493**	4,076
Asia-Pacific[5]	**1,200**	1,292	**355**	383
Rest of World	**3,148**	5,830	**886**	1,043
Continuing operations	**18,192**	19,820	**5,734**	5,502

Additional disclosure for enhanced transparency

	Unaudited Six months ended 30 Jun					
Rand million	**2026**	2025	**2026**	2025	**2026**	2025
	External revenue		Profit/(loss) from operations		EBITDA[1]	
Chemicals Core	**4,585**	4,503	**290**	240	**365**	319
AECI Managed	**967**	2,242	**(337)**	(348)	**42**	139
Re-presented AECI Chemicals	**5,552**	6,745	**(47)**	(108)	**407**	458

1 *Earnings before interest, taxation, depreciation and amortisation calculated as profit from operations and equity-accounted investees plus depreciation, amortisation and impairment. Non-IFRS measure (see note 9)*

2 *Operating assets comprise property, plant and equipment, right-of-use assets, investment properties, intangible assets, goodwill, inventories, trade and other receivables and assets classified as held for sale. Operating liabilities comprise trade and other payables*

3 *Non-IFRS measure (see note 9)*

4 *Southern Africa comprising South Africa, Botswana, Eswatini, Lesotho, Mozambique, Zimbabwe and Namibia*

5 *Asia-Pacific comprising Australia, Papua New Guinea and Indonesia*

Other salient features

Rand million	Unaudited Six months ended 30 Jun 2026	2025	Audited Year ended 31 Dec 2025
Capital expenditure	**417**	351	835
– expansion	**122**	74	147
– replacement	**295**	277	688
Capital commitments	**834**	718	436
– contracted for	**312**	119	177
– not contracted for	**522**	599	259
Future rentals on short-term and low value assets	**23**	126	17
– payable within one year	**22**	38	17
– payable thereafter	**1**	88	—
Net debt[1, 3]	**1,738**	2,923	465
EBITDA (continuing operations)[4]	**1,606**	1,578	3,412
Depreciation (continuing operations)	**410**	509	982
Amortisation (continuing operations)	**20**	24	47
Impairment (continuing operations)	**330**	337	821
Gearing (%)[2, 3]	**15**	25	4
Current assets to current liabilities[3]	**2.2**	2.2	2.0
Net asset value per ordinary share (cents)[3 5]	**11,086**	11,127	10,843
ZAR/EUR closing exchange rate (rand)	**18.72**	20.85	19.44
ZAR/EUR average exchange rate (rand)	**19.16**	20.11	20.17
ZAR/USD closing exchange rate (rand)	**16.40**	17.72	16.57
ZAR/USD average exchange rate (rand)	**16.43**	18.40	17.85

1 *Current and non-current debt, including current and non-current finance lease liabilities and a bank overdraft, less cash and cash equivalents*
2 *Net debt as a percentage of equity*
3 *Non-IFRS measure (see note 9)*
4 *Earnings before interest, taxation, depreciation and amortisation calculated as profit from operations and equity-accounted investees plus depreciation, amortisation and impairment. Non-IFRS measure (see note 9)*
5 *Comparative figure restated as necessary to afford a proper and more meaningful comparison of results*

Notes

1. Basis of preparation and accounting policies

The unaudited condensed consolidated interim financial results are prepared in accordance with the JSE Listings Requirements and the JSE Debt and Specialist Securities Listings Requirements (collectively, the "Listings Requirements") for interim results and the requirements of the Companies Act, No. 71 of 2008 ("Companies Act") applicable to financial statements. The Listings Requirements require interim results to be prepared in accordance with IAS 34, Interim Financial Reporting and the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial results are in terms of IFRS® Accounting Standards (IFRS), and interpretations of IFRS as adopted by the International Accounting Standards Board (IASB) and in accordance with the requirements of the Companies Act and are consistent with those applied in the previous consolidated annual financial statements.

The preparation of these unaudited condensed consolidated interim financial results for the period ended 30 June 2026 was supervised by the Group Chief Financial Officer, Ian Kramer CA(SA).

The unaudited condensed consolidated interim financial results have been prepared on a going concern basis.

1.1 Correction of misstatement

Management identified that an Excess-of-Loss (XoL) policy had been incorrectly treated as an off-balance-sheet arrangement in prior periods. In terms of IFRS 9, Financial Instruments, the policy gives rise to contractual rights to receive cash flows when loss events exceed the Group's retention threshold and therefore meets the definition of a financial asset.

Accordingly, the Group has corrected this misstatement by recognising the XoL policy as a financial asset measured at fair value through profit or loss.

The restatement has been applied retrospectively, with the opening balance of retained earnings restated for the earliest comparative period presented. There is no material impact on the statement of profit and loss, comprehensive income and cash flows.

The effect of the restatement on the Statement of financial position as at 30 June 2025 and 30 June 2024 is as follows:

Summarised statement of financial position

	Unaudited As at 30 Jun		
Rand million	2025 (as previously reported)	Adjustments	2025 Restated
Non-current assets[1]	9,105	137	9,242
Current assets	14,445	—	14,445
Assets held for sale	566	—	566
Total assets	**24,116**	**137**	**24,253**
Ordinary capital and reserves	11,641	100	11,741
Preference share capital	6	—	6
Shareholders' equity	11,647	100	11,747
Non-controlling interest	122	—	122
Total equity	**11,769**	**100**	**11,869**
Non-current liabilities[2]	5,484	37	5,521
Current liabilities	6,553	—	6,553
Liabilities held for sale	310	—	310
Total liabilities	**12,347**	**37**	**12,384**
Total equity and liabilities	**24,116**	**137**	**24,253**

[1] *The "other Investments" line item was impacted by R137 million*
[2] *The "deferred tax liabilities" line item was impacted by R37 million*

Notes continued

1. Basis of preparation and accounting policies continued

1.1 Correction of misstatement continued

Rand million	Unaudited As at 30 Jun 2024 (as previously reported)	Adjustments	2024 Restated
Non-current assets[1]	11,478	137	11,615
Current assets	15,646	—	15,646
Total assets	**27,124**	**137**	**27,261**
Ordinary capital and reserves	12,300	100	12,400
Preference share capital	6	—	6
Shareholders' equity	12,306	100	12,406
Non-controlling interest	141	—	141
Total equity	**12,447**	**100**	**12,547**
Non-current liabilities[2]	6,348	37	6,385
Current liabilities	8,329	—	8,329
Total liabilities	**14,677**	**37**	**14,714**
Total equity and liabilities	**27,124**	**137**	**27,261**

[1] *The "other Investments" line item was impacted by R137 million*
[2] *The "deferred tax liabilities" line item was impacted by R37 million*

There is no impact on basic and diluted earnings per share.

2. Revenue

Rand million	Unaudited Six months ended 30 Jun 2026	Unaudited Six months ended 30 Jun 2025*	Audited Year ended 31 Dec 2025*
AECI Mining	**9,295**	8,732	17,622
Sale of goods	**8,636**	8,035	16,159
Sale of goods and related product application services	**659**	697	1,463
AECI Chemicals	**5,630**	6,839	14,293
Sale of goods	**4,792**	4,939	12,290
Sale of goods and related product application services	**838**	1,900	2,003
AECI Property Services and Corporate	**298**	268	572
Sale of services	**298**	268	572
Discontinued operations	**—**	588	588
Sale of goods	**—**	588	588
Revenue recognised at a point in time	**15,223**	16,427	33,075
AECI Property Services and Corporate	**67**	62	126
Rental income	**67**	62	126
Inter-segment	**(217)**	(212)	(430)
Total revenue – continuing and discontinued operations	**15,073**	16,277	32,771
Total revenue – continuing operations	**15,073**	15,689	32,183

* *Comparative information has been re-presented in accordance with IFRS 8, Operating Segments to ensure comparability with the current reporting structure*

Notes continued

2. Revenue continued

Disaggregation of revenue by geographic end market

Rand million	Unaudited Six months ended 30 Jun 2026	Unaudited Six months ended 30 Jun 2025*	Audited Year ended 31 Dec 2025*
Southern Africa[1]	**8,564**	9,110	19,271
Asia-Pacific[2]	**2,220**	1,968	3,853
Rest of World	**4,289**	5,199	9,647
Total revenue - continuing and discontinued operations	**15,073**	16,277	32,771

[1] *Southern Africa comprising South Africa, Botswana, Eswatini, Lesotho, Namibia, Zimbabwe and Mozambique*
[2] *Asia-Pacific comprising revenue derived from the continents of Asia and Australia*
* *Amounts re-presented due to changes in how geographical representations have been defined and in accordance with IFRS 8, Operating Segments to ensure comparability with the current reporting structure*

Revenue includes foreign and export revenue of R7,517 million (H1 2025: R7,945 million; FY 2025 R15,423 million).

Disaggregation of revenue by segment and geographic end market

Unaudited Six months ended 30 Jun

2026 Rand million	Southern Africa[1]	Asia-Pacific[2]	Rest of World	Inter-segment	Total segment revenue
AECI Mining	**3,877**	**2,217**	**3,150**	**51**	**9,295**
AECI Chemicals	**4,410**	**3**	**1,139**	**78**	**5,630**
Corporate	**277**	**—**	**—**	**88**	**365**
Inter-segment	**—**	**—**	**—**	**(217)**	**(217)**
Total revenue – continuing and discontinued operations	**8,564**	**2,220**	**4,289**	**—**	**15,073**

2025* Rand million	Southern Africa[1]	Asia-Pacific[2]	Rest of World	Inter-segment	Total segment revenue
AECI Mining	3,393	1,961	3,341	37	8,732
AECI Chemicals	4,880	7	1,858	94	6,839
Corporate	249	—	—	81	330
Inter-segment	—	—	—	(212)	(212)
Continuing operations	8,522	1,968	5,199	—	15,689
Discontinued operations	588	—	—	—	588
Total revenue – continuing and discontinued operations	9,110	1,968	5,199	—	16,277

[1] *Southern Africa comprising South Africa, Botswana, Eswatini, Lesotho, Mozambique, Zimbabwe and Namibia*
[2] *Included in Asia-Pacific is revenue of R1,829 million (12.1% of total revenue from continuing operations) (2025: R1,716 million (10.9% of total revenue from continuing operations)) relating to Australia*
* *Amounts re-presented due to changes in how geographical representations have been defined*

3. Cash and debt covenants

The Company's net borrowing position at 30 June 2026 was R1,738 million compared to R2,923 million at 30 June 2025 and R465 million at 31 December 2025, with undrawn finance facilities of R3,731 million at period end. All covenant requirements were met.

4. Related parties

The Group entered into various sale and purchase transactions with related parties in the Group in the ordinary course of business, the nature of which was consistent with those previously reported. Those transactions were concluded on terms that were no more or no less favourable than transactions with unrelated external parties. All transactions and balances with these related parties have been eliminated appropriately in the consolidated results.

5. Financial instruments and financial risk management

Categories of financial instruments and fair values

	Carrying amount		Fair value	
	Unaudited Six months ended 30 Jun			
Rand million	**2026**	2025	**2026**	2025
Financial assets				
At fair value through other comprehensive income – equity instrument[1]	**103**	83	**103**	83
• Listed shares – Level 1	**3**	20	**3**	20
• Unlisted shares – Level 3	**100**	63	**100**	63
At fair value through profit or loss[2]	**1,002**	735	**1,002**	735
• Forward exchange contracts – Level 2	**35**	22	**35**	22
• Money market investment in collective investment scheme – Level 1	**790**	434	**790**	434
• Excess-of-Loss (XoL) policy investment – Level 3*	**119**	137	**119**	137
• Employer surplus accounts – Level 1	**58**	142	**58**	142
Amortised cost	**8,242**	7,737		
• Trade and other receivables[3]	**5,596**	5,396		
• Cash and cash equivalents[3]	**2,571**	2,264		
• Loans receivable[3]	**20**	5		
• Interest-bearing non-current loans to associates[3]	**22**	40		
• Loans and receivables relating to other investments[3]	**33**	32		
	9,347	8,555		

* Restated, see note 1.1 of financial results

	Carrying amount		Fair value	
Rand million	**2026**	2025	**2026**	2025
Financial liabilities				
Amortised cost	**(9,460)**	(8,740)		
• Trade and other payables[3]	**(5,540)**	(4,062)		
• Bank overdraft[3]	**(23)**	(7)		
• Loans from joint venture and joint operation[3]	**(18)**	(18)		
• Debt[3]	**(3,859)**	(4,629)		
• Interest accrued	**(20)**	(24)		
At fair value through profit or loss	**(20)**	(81)	**(20)**	(81)
• Forward exchange contracts – Level 2	**(20)**	(81)	**(20)**	(81)
	(9,480)	(8,821)		

[1] *Designated at initial recognition to be carried at fair value through other comprehensive income*
[2] *Measured at fair value through profit or loss because the asset is not measured at either amortised cost nor at fair value through other comprehensive income*
[3] *The fair values have not been disclosed as they are not materially different from their carrying amounts*

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between Levels 1, 2 or 3 of the fair value hierarchy during the current reporting period.

The following fair value techniques were used:
- Level 1: The fair value is based on the market value of the publicly traded shares in an active market
- Level 2: The fair values are based on authorised financial institution quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments
- Level 3: The investments has been valued at the net asset value at the reporting date

The movements in Level 3 fair value unlisted share instruments is due to the purchase of shares in Jevons Robotics Pty Limited of R38 million and a fair value decrease of R1 million. The fair value decrease of the XoL policy is R18 million.

Notes continued

6. i Taxation expense

	Unaudited Six months ended 30 Jun		Audited Year ended 31 Dec
Rand million	**2026**	2025	2025
Current taxation expense	**(315)**	(184)	(1,122)
South African and foreign normal taxation	**(302)**	(128)	(1,015)
Foreign withholding taxes	**(13)**	(56)	(107)
Deferred taxation	**(18)**	(36)	237
South African and foreign deferred taxation	**(18)**	(36)	237
Total income taxation expense	**(333)**	(220)	(885)

6. ii Reconciliation of taxation rate

	Unaudited Six months ended 30 Jun		Audited Year ended 31 Dec*
%	**2026**	2025	2025
South African standard rate	**27.0**	27.0	27.0
Interest limitation	**1.8**	3.2	2.8
Impairments[1]	**6.4**	11.7	8.6
Capital and non-taxable receipts	**—**	(17.8)	—
Adjustment to tax provision	**1.6**	0.1	—
Non-deductible expenses[2]	**4.4**	3.4	15.2
Foreign withholding taxes[3]	**4.0**	10.5	8.8
Prior-year adjustments	**—**	8.6	1.8
Difference in tax rates	**(0.2)**	(11.3)	(1.7)
Special allowances	**—**	(0.5)	(1.0)
Unrecognised and unutilised assessed losses[4]	**2.2**	5.2	10.4
Other	**—**	1.8	1.0
Effective rate on profit before taxation	**47.2**	41.9	72.9

1 *Impairments recognised on goodwill not deductible for tax purposes*
2 *Non-deductible expenses mainly relate to legal and consulting fees, overseas travel, depreciation, interest and penalties and certain provisions*
3 *Foreign withholding taxes incurred on dividends and license fees received from foreign jurisdictions*
4 *Unutilised assessed losses relate to entities where it is not considered probable that sufficient future taxable profits will be generated to utilise such losses*
* *The effective tax rate has been calculated with reference to profit from continuing operations only. The Group effective tax rate for H1 2026, is 47.2% (H1 2025 including discontinued operations: 73.9%)*

7. Summary of impairments

AECI Schirm Germany impairment assessment

During the period ended 30 June 2026, the Group identified impairment indicators at AECI Schirm Germany. An out-of-period impairment test indicated that the recoverable amount of the AECI Schirm Germany cash generating unit (CGU) is lower than the carrying amount, and this resulted in an impairment being recorded. Intangible assets and goodwill were impaired.

Value-in-use was determined by discounting the future cash flows expected to be generated from the continuing use of the CGU taking into account market conditions and the expected useful lives of the assets using an appropriate discount rate. The following key assumptions were applied:

- Post tax discount rate of 7.4% (31 December 2025: 7.4%)
- Average revenue growth rate of 3.9% (31 December 2025: 2.9%)
- Average trading profit margin of 1.1% (31 December 2025: 2.7%)
- Average EBITDA margin of 6.8% (31 December 2025: 8.9%)
- Terminal value growth rate of 2.1% (31 December 2025: 2.1%)

No Property, plant and equipment (PPE) impairment was recognised in AECI Schirm Germany, as the remaining carrying value is supported by the fair value less cost to sell assessment.

Below is a summary of impairments, with AECI Schirm Germany accounting for the substantial movements of R320m across these categories:

Rand million	Property, plant and equipment	Intangible assets	Goodwill	June 2026	June 2025[1]
Business disposal impairments	—	—	—	—	245
Impairment of assets	12	193	127	**332**	96
Reversal of impairment	(2)	—	—	**(2)**	(4)
Net impairment and derecognition of assets	10	193	127	**330**	337

[1] *Consists of R245m relating to Food & Beverage impairment on assets held for sale, as well as impairment relating to the disposal of Baar-Ebenhausen assets which include, goodwill (R8m), property, plant and equipment (R44m), intangible assets (R24m) and investments (R20m)*

8. Contingent liabilities

The Group is involved in legal proceedings and is in consultation with its legal counsel, assessing the outcome of these proceedings, on an ongoing basis. As proceedings develop, the Group's management makes provision in respect of legal proceedings, where appropriate.

The Group is defending arbitration proceedings instituted by a contractual counterparty arising from the grounding and loss of the Ultra Galaxy, a vessel chartered by AECI Mining. It is alleged that the grounding and loss were caused by improper stowage and lashing of the cargo and that AECI Mining is liable in terms of the charterparty. Claim submissions were received in early March 2026, including certain quantified claims, while further alleged damages have yet to be crystallised. AECI Mining has recently served its defence submissions, and the matter remains in the pleadings phase. AECI Mining have been advised by its external legal advisers that, while investigations are ongoing, and pending the close of pleadings and full and proper disclosure, and the final quantification of the claim, it is premature to express a view on the merits or quantum of the claim. In the circumstances, a reliable estimate of any possible obligation cannot currently be made and, accordingly, no provision has been recognised. AECI Mining has further been advised that the claimant may seek to arrest property belonging to AECI Mining or require security for the claim.

SANS Technical Fibers, LLC (SANS) faces a claim relating to the Paycheck Protection Program (PPP) funding awarded through two forgivable loans from the U.S. Small Business Administration during 2021/22 to support payroll and related costs during the COVID-19 pandemic. The U.S. Department of Justice (DOJ) is currently reviewing SANS's eligibility for one of the loans. The matter remains under investigation, and the outcome cannot be reliably estimated.

Other litigations, current or pending, are not likely to have a material adverse effect on the Group.

9. Non-IFRS measures

To provide a more meaningful assessment of the Group's performance, non-IFRS measures are included in disclosures made. The non-IFRS measures are described in the respective notes and statements where disclosure is included.

Non-IFRS measures are the responsibility of the Group’s directors. These measures may not be comparable to other similarly titled measures of performance of other companies. Non-IFRS measures are not an IFRS requirement, nor a JSE Listings Requirement and is a measurement used by the CODM.

10. Changes in the composition of the entity

The Group has concluded the implementation of its new Employee Share Scheme (ESS) currently valued at an estimated value of R185 million over four years which comes into effect in 2026. The Scheme enables eligible employees to participate directly in AECI’s long-term value creation through equity ownership. In terms of IFRS 10, Consolidated Financial Statements, the Employee Share Scheme (ESS) is consolidated into the AECI Group.

11. Events after the reporting date

Subsequent to the reporting date, the Group entered into a localisation transaction in respect of AECI Mali SARL, dependent of conditions precedent being fulfilled. The transaction will result in a local Malian partner subscribing for newly issued shares representing a 35% non-controlling interest. The subscription will be funded through vendor financing. The Group will retain control of AECI Mali SARL and continue to consolidate the entity.

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